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Office of the St. Joseph County Assessor

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International Association of Assessing Officials



Indiana County Assessors Association
Indiana Township Assessors Association
Association of Indiana Counties

June 30, 2015

Mr. Barry Wood, Assessment Director
Indiana Department of Local Government Finance
100 North Senate Avenue, N 1058(B)
Indianapolis, IN 46204

RE: St. Joseph County Ratio Study
2015 pay 2016

Dear Mr. Wood:

The enclosed data for St. Joseph County reflects the proposed Assessed Value Changes for the March 1, 2015 assessment year. We have conducted a ratio study based on sales in the Residential, Industrial, and Commercial classes for the purpose of the Annual Adjustment to market value as required by 50 IAC27, using guidelines provided by the Department of Local Government Finance.

The study includes all available sales from the period of January 1, 2014 to March 1, 2015. Properties were reviewed for characteristics at the time of sale, using MLS, permits and field inspections. The records were updated to reflect all changes. All sold and unsold properties were treated equally and equitably. The new agricultural land base rate was applied. Commercial and Industrial sales were additionally reviewed against MLS data, LoopNet Commercial, field visit and buyer/seller information.

Initially, the study included 2,651 valid sales from January 1, 2014 through March 1, 2015. St. Joseph County is committed to utilizing as many valid sales as possible during the trending process. We have taken every step to ensure the sale used provides the most accurate information relating to the housing and commercial/industrial market within the County. We have also used as many multi parcel sales as possible and have the tab called "Multi Parcel Sales" for identification. Of these 2,651 sales, 2,548 were used in the study. The "outliers" are identified on the attached "Sales not Used" worksheet. Additionally, sales were excluded which had a change in use or property class (i.e. rental properties using income valuation, land removed from Developer's discount, new construction, etc.) or did not meet other tests of acceptability when verified by our Sales Disclosure Department.

All acceptable sales were stratified by property class type, township, and neighborhood for this analysis resulting in some properties being reported in a different neighborhood this year. We researched and trimmed outliers, applied suggested factors, and calculated the 2015 pay 2016 assessments contained in the attached workbook.

Improved Residential: Each of our townships had sufficient number of sales to support their own ratio study. No trending was indicated in Union Township. Portage Township had high investment (rentals) sales, flips and rehab sales which were reviewed and removed from the ratio study. While most were invalidated, those that truly reflected the market in high foreclosure areas were used in this study to determine the decline in property values. Portage also has an area in the Northeast (near the University of Notre Dame) that contains new construction (single family), new construction (condo/second homes), rentals, new construction (commercial) and existing older primary residences (single family).

Vacant Residential: Due to insufficient sales of residential vacant, seven townships, Clay, Greene, Harris, Olive, Penn, Portage and Warren were combined. Centre, German, Liberty, Lincoln, Madison and Union had no sales to analyze. The results of the Combined Study by Property Class Code are shown.

Improved Commercial: Due to insufficient sales of commercial property in many townships, the study was conducted on a county-wide basis by Property Class. All sales were reviewed for validity. Upon further review and analysis of economic trends and conditions it was determined that no factor is warranted. The results of the Combined Study by Property Class Code are shown.

Vacant Commercial: Not enough sales county-wide to analyze data

Improved Industrial: Five townships had valid sales in the Improved Industrial category. Sales were combined Penn, Warren, Greene, Portage and German Townships for the Industrial Class Codes 340, 350. For the Property Class codes 330, 370 and 399 there was not enough sales to analyze. The results of the Combined Study by Property Class Code are shown.

Vacant Industrial: Not enough sales county-wide to analyze data.

Please review the attached ratio study, workbook, and sales not used files for St. Joseph County. Please contact us if you have any questions or concerns.

Thank you.

Respectfully submitted,
Arcelia Dorado
Director of Assessments

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